

JOINT ECONOMIC COMMITTEE
Virginia Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9 '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.75	\$2.39	\$2.73	\$1.48	86%

CHILD CARE

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$821	Avg. Monthly Fees for Child Care for Two Children	\$1,476

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,225	23

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,556	\$4,160	34%
Avg. Four-Year Private College Tuition and Fees	\$17,010	\$12,281	39%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,546	\$4,221	\$3,865	\$3,322	\$3,010	\$2,703	68%
Avg. Health Care Premium (Family)	\$12,031	\$11,171	\$10,230	\$9,176	\$7,755	\$7,348	64%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	140,100	181,800	186,000	Median Housing Costs for Homeowners With a Mortgage ³	\$1,411
Median Home Value		\$212,300		Median Housing Costs Homeowners Without a Mortgage ³	\$328

TAXES

Families Impacted by the AMT in 2006 ⁴	121,000
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	2.9%	2.8%	2.9%		3.0%	3.2%	
Total Non-Farm Private Employment (Jobs)	3,753,000	3,746,400	3,744,100	8,900	3,725,992	3,517,117	208,875
Construction	246,900	246,600	247,500	-600	249,367	216,900	32,467
Manufacturing	286,700	286,900	286,300	400	288,783	341,250	-52,467
Financial, Insurance and Real Estate Services	197,400	195,600	197,500	-100	195,500	179,925	15,575
Professional and Business Services	638,000	635,400	632,400	5,600	627,233	559,467	67,767
Education and Health Services	408,500	409,000	408,000	500	404,492	345,317	59,175
Leisure and Hospitality Services	344,200	343,500	340,700	3,500	338,200	301,150	37,050
Government Services	674,100	675,700	674,900	-800	673,533	629,267	44,267
New Claims for Unemployment Insurance	25,616	23,366	19,689	5927	260,804	388,489	-127,685
Mass Layoffs ⁵	3,476	1,706	5,969	-2493	25,642	37,911	-12,269

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$51,914	\$55,405

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	71.1%	75.1%	Housing Costs Greater than 30 Percent of Income (2004)	817,247	29%
Mortgage Delinquency Rate	2.9%	4.7%	Housing Costs Greater than 50 Percent of Income (2004)	314,154	11%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	9.2%	8.0%	Non-Business Bankruptcy Filings	44,626	40,824	9%
Child Poverty Rate	13.0%	12.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	709,360	\$978

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	4,406,750	60%	Medicare Beneficiaries	839,090	11%
Uninsured	1,028,200	14%	Medicaid Beneficiaries	554,500	8%
Uninsured Children (Percentage of All Children)	170,100	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.